TSX:MSA BVC:MINEROS OTCQX:MNSAF

Mineros
TSX30

Delivering on profitable growth

August 2026

Cautionary Notes

Statement Regarding Forward-Looking Information

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, any statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements. Forward-looking information is based upon estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this presentation. While Mineros S.A. ("Mineros" or the "Company") considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. For further details on the forward-looking information included in this presentation, see Section 14: Cautionary Notes and Additional Information – Cautionary Statement On Forward-Looking Information in the management's discussion and analysis of the Company for the three and six months ended June 30, 2026.

Forward-looking information involves known and unknown risks, uncertainties and other factors, and does not guarantee future performance. See the risk factors described in the "Risk Factors" section of the Company's annual information form dated March 31, 2026 (the "AIF") for a discussion of certain risk factors investors should carefully consider before deciding to invest in securities of the Company. Copies of the MD&A and the AIF are available on SEDAR+ at www.sedarplus.com. Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information contained herein is made as of the date of this presentation or as of the date indicated, and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws in Canada.

Non-IFRS Measures

This presentation contains certain financial measures and ratios that are not calculated pursuant to International Financial Reporting Standards ("IFRS"), including: Adjusted EBITDA, Cash Cost per ounce of gold sold, all-in sustaining costs ("AISC") per ounce of gold sold, return on capital employed ("ROCE") and average realized price per ounce of gold sold. Management believes that non-IFRS financial measures and non-IFRS ratios, when supplementing measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS financial measures and non-IFRS ratios do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For more information, including reconciliations of non-IFRS financial measures to their most directly comparable IFRS financial measures, see Section 10: Non-IFRS and Other Financial Measures in the MD&A, which section is expressly incorporated by reference into this presentation.

Information Regarding Technical Disclosure

The scientific and technical information in this presentation is derived from the following technical reports prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") by the following "qualified persons" (as such term is defined in NI 43-101): (i) in respect of the Hemco Property, "Technical Report on the Hemco Property, Región Autónoma De La Costa Caribe Norte, Nicaragua", dated effective as of March 31, 2026, prepared by or under the supervision of Sean Horan, P.Geo., Varun Bhundhoo, Ing., R. Dennis Bergen, P.Eng., and Brenna J.Y. Scholey, P.Eng., all of SLR, and Gerd Wiatzka, P.Eng., of Arcadis Canada Inc. (the "Hemco Technical Report"); and (ii) in respect of the Nechí Alluvial Property, the report prepared in accordance with NI 43-101 entitled "Technical Report on the Nechí Alluvial Gold Mineral Resource and Mineral Reserve Estimates, Antioquia Department, Colombia", dated and effective December 31, 2024, prepared Luke Evans, M.Sc., P.Eng. Principal Geologist , SLR Consulting (Canada) Ltd. (SLR) and Eduardo Zamanillo, M.Sc., MBA, ChMC(RM), Principal Mining Engineer, SLR. Messrs. Evans and Zamanillo are independent qualified persons within the meaning of NI 43-101 (the "Nechi Technical Report").

This presentation uses the terms "inferred mineral resources" or "inferred resources". Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. In accordance with Section 3.5 of NI 43-101, readers are advised that certain additional information regarding the mineral properties in which the Company has an interest related to data verification, exploration information, and mineral resources and mineral reserves (referred to in Sections 3.2, 3.3 and paragraphs (a), (c) and (d) of Section 3.4 of NI 43-101) is set forth in the AIF.

The scientific and technical information contained in this presentation has been prepared or reviewed and approved by Luis Fernando Ferreira de Oliveira, MAusIMM CP (Geo), Mineral Resources and Reserves Manager for Mineros S.A., who is a qualified person within the meaning of NI 43-101.

Cautionary Note to U.S. Investors Concerning Estimates of Reserves And Measured, Indicated and Inferred Resources

Disclosure regarding Mineral Reserve and Mineral Resource estimates included in this presentation was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", and "mineral resource" are Canadian mining terms as defined in NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") - CIM Definition Standards on Mineral Resources and Mineral Reserves (the "**CIM Definition Standards**"), adopted by the CIM Council, as amended.

In 2019, the United States Securities and Exchange Commission ("**SEC**") adopted amendments to its disclosure rules (the "**SEC Modernization Rules**") to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended, which are codified in Regulation S-K subpart 1300. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 have been replaced. As a non-reporting issuer under United States securities laws, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Definition Standards.

Readers resident in the United States are cautioned that while terms are substantially similar to CIM Definition Standards, there are differences in the definitions and standards under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven reserves", "probable reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 will be the same as the reserve or resource estimates prepared under the standards adopted under the SEC Modernization Rules.

Industry and Market Data

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information.

51+ Years of Mining. 100+ Years of Production
Just 4+ Years on the TSX

1880s	1890s	1974	2013	2021	2025
Nicaragua gold district begins production	Colombia alluvial gold mining begins in Nechí	Mineros S.A. founded in Medellín, Colombia	Hemco acquired Expansion into Nicaragua	Listed on TSX North American market debut	Sun Valley Investments becomes major shareholder

Most North American investors have never heard of Mineros

That's the opportunity

Mineros Four Key Drivers

TSX:MSA BVC:MINEROS OTCQX:MNSAF

$559M

H1 revenue · **+46%** YoY

122,634 AuEq oz sold

AISC (US$2,348/oz)

$229M

Cash equivalent & gold-backed assets · **$116M** Au · **$8M** Ag

$110M

Net cash position

Hemco expansion

2,500 tpd by Dec. 2026

Porvenir

Development asset · plant & TSF environmentally certified

New pipeline

La Pepa & Tolima

$18.1M

Buybacks executed so far of **$175M** program

$14.7M

H1 dividends paid

Share Performance & Return of Capital

TSX:MSA BVC:MINEROS OTCQX:MNSAF

Share Repurchase Program

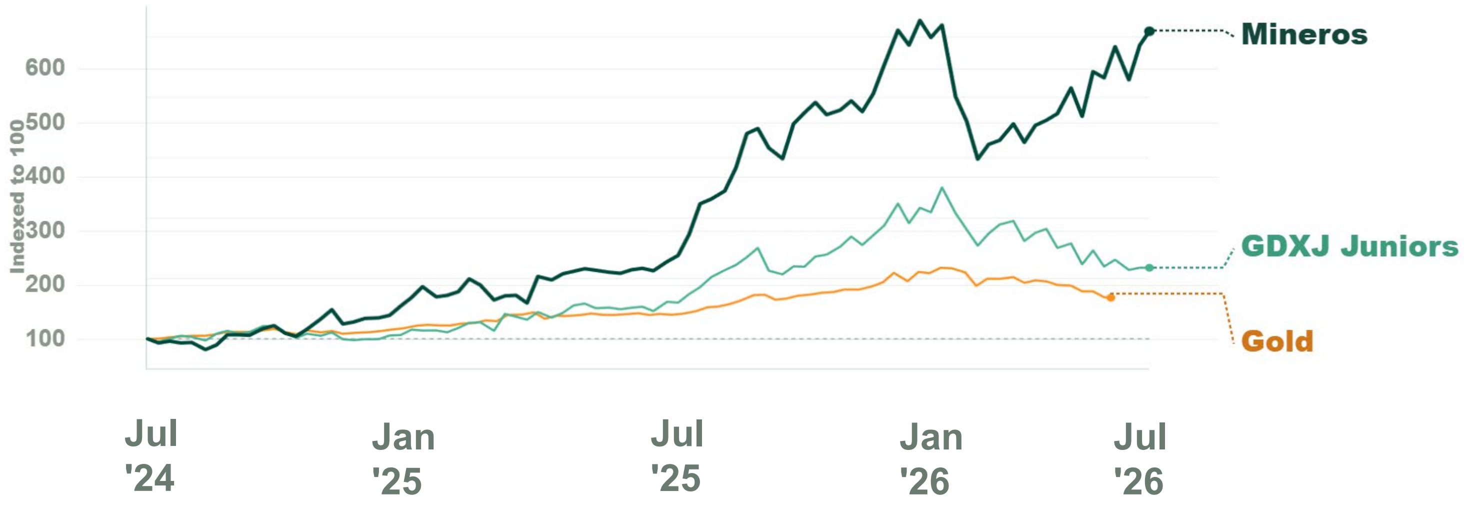
$175M

Program approved July 14, 2026 - To run through March 27, 2029

H1 2026 Executed	**$18.1M**
Remaining	**$156.9M**
H1 2026 Dividends Paid	**$14.7M**

Mineros has materially outperformed gold and its peer index

TWO-YEAR TOTAL RETURN · JUL 2024 – JUL 2026 · INDEXED TO 100



+509% Mineros · MSA

+118% GDXJ Juniors

+68% Gold · XAU

Share repurchases at June 30, 2026 (Q2 2026 highlights, MD&A) · program expanded to US$175M on July 14, 2026 · total return: Bloomberg, indexed to 100 (Jul 2024–Jul 2026)

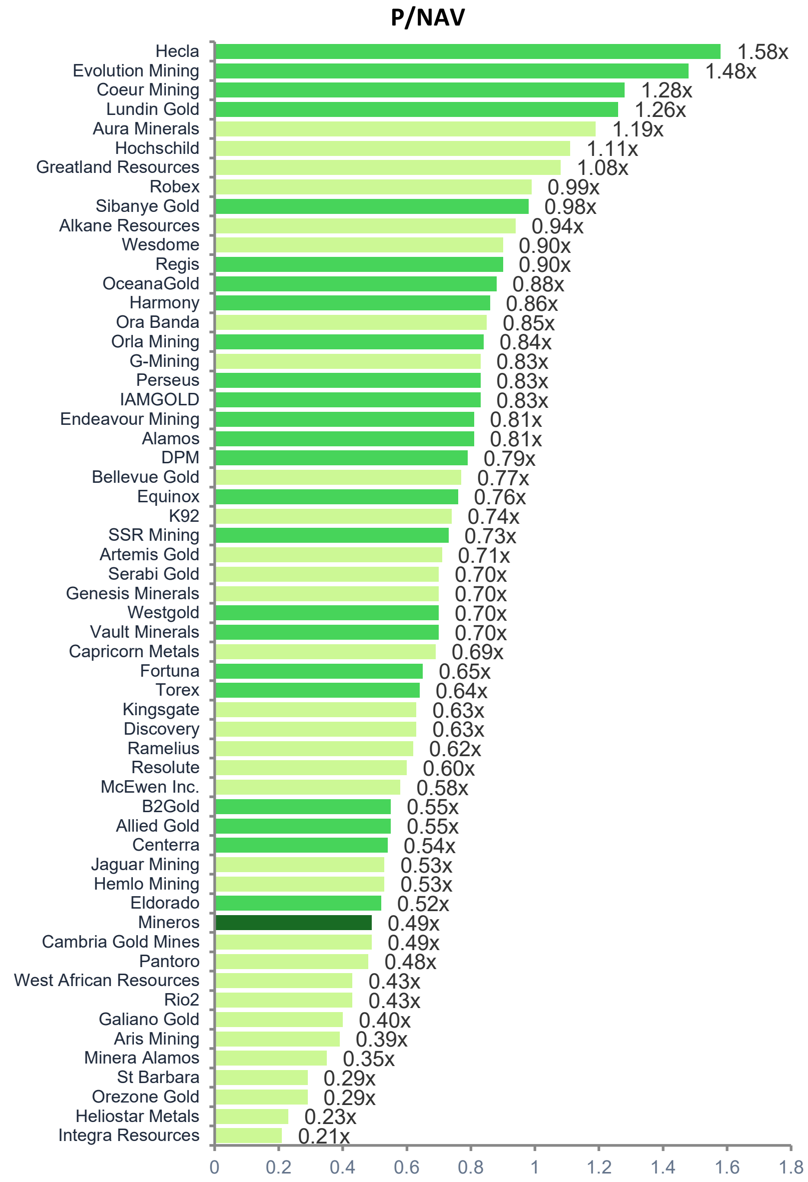
Balance Sheet Strength & Capital Structure

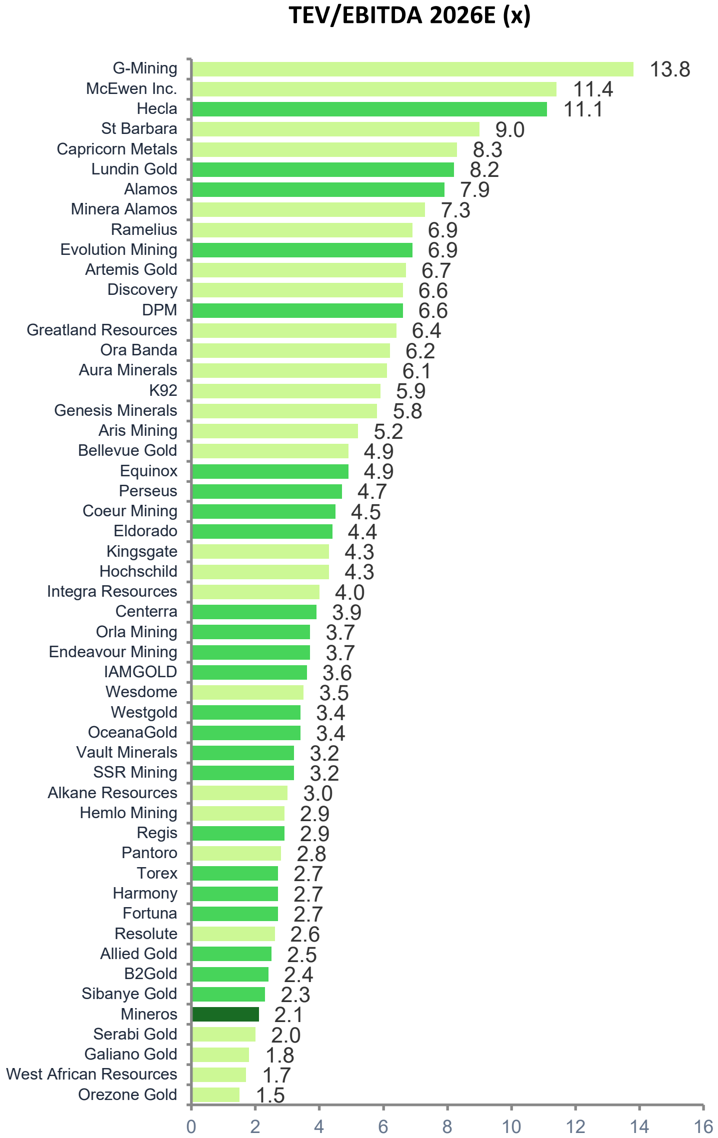
Capital Markets Overview	
Tickers	**TSX:MSA ● BVC:MINEROS ● OTCQX:MNSAF**
Common Shares	291.8M
Share Price (August 10, 2026)	C$7.75
Market Capitalization (August 10, 2026)	C$2.3B
Firm Covering	**Analyst**
SCP Resource Finance **Target Price C$9.50**	Justin Chan
Atrium Research **Target Price C$11.00**	Ben Pirie
Red Cloud **Unrated**	Alina Islam
Credit Ratings	**Rating**
Moody's	B1, Stable Outlook
S&P	B+, Stable Outlook

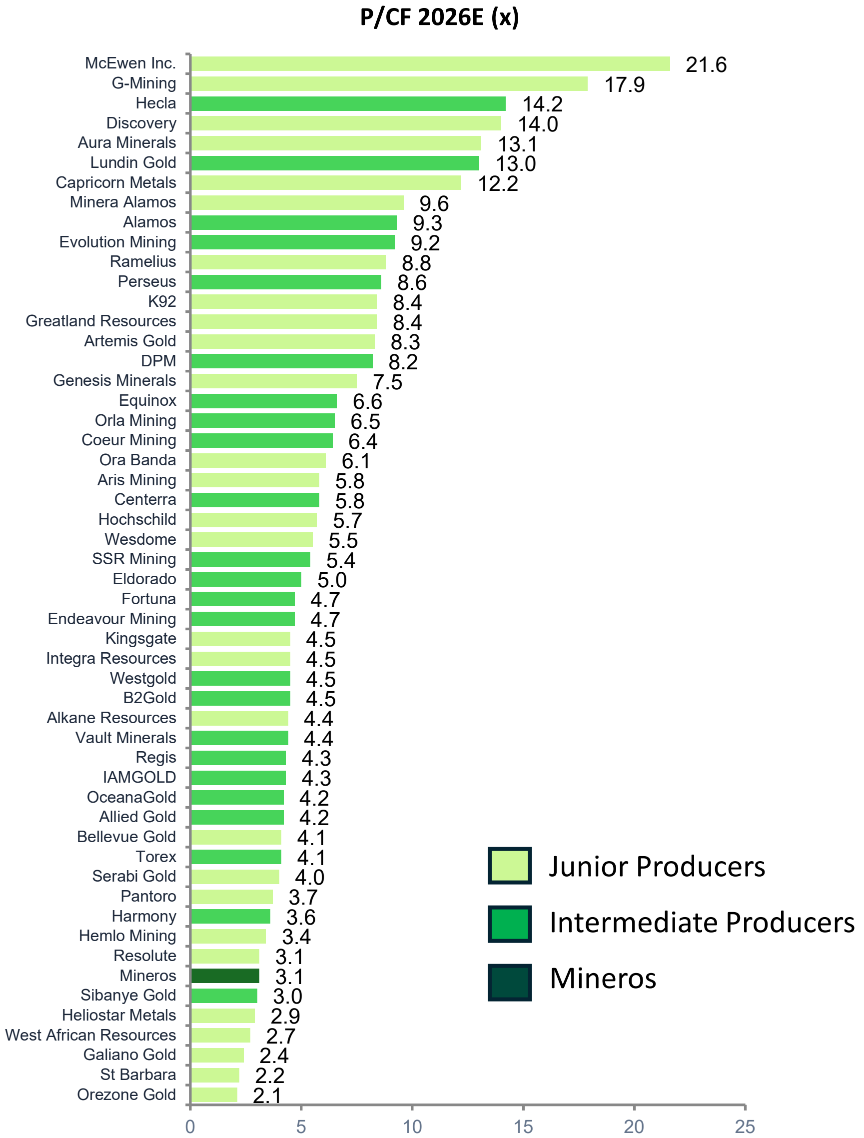
Source: Bloomberg and Company filings

TSX:**MSA** BVC:**MINEROS** OTCQX:**MNSAF**

Undervalued Vs Peers



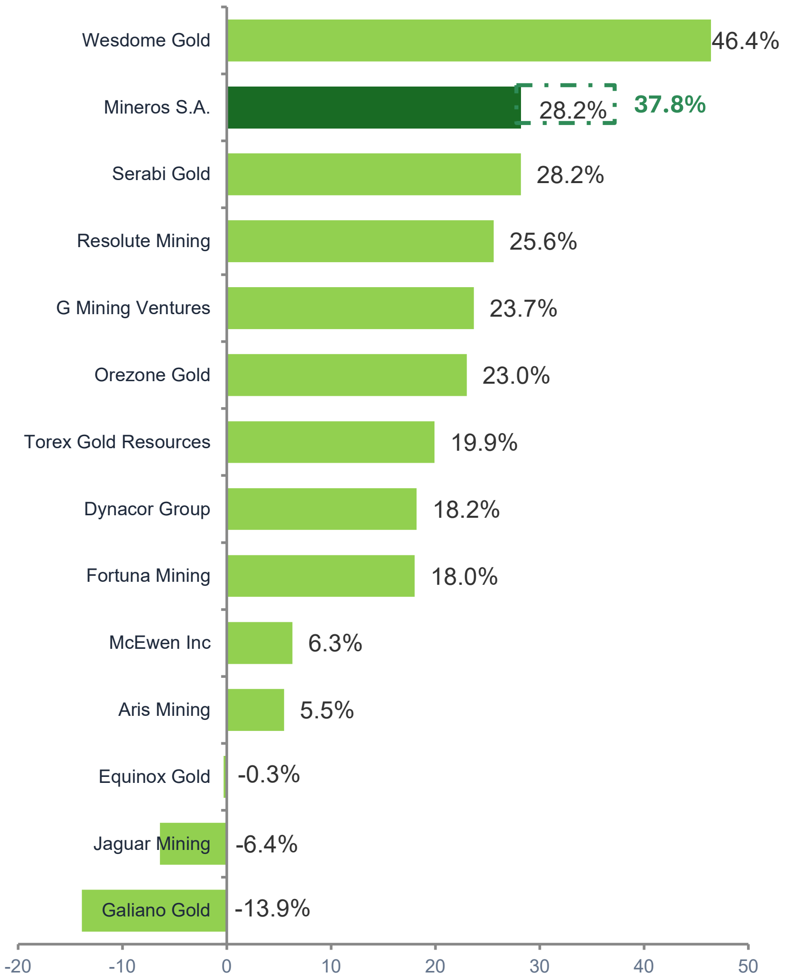




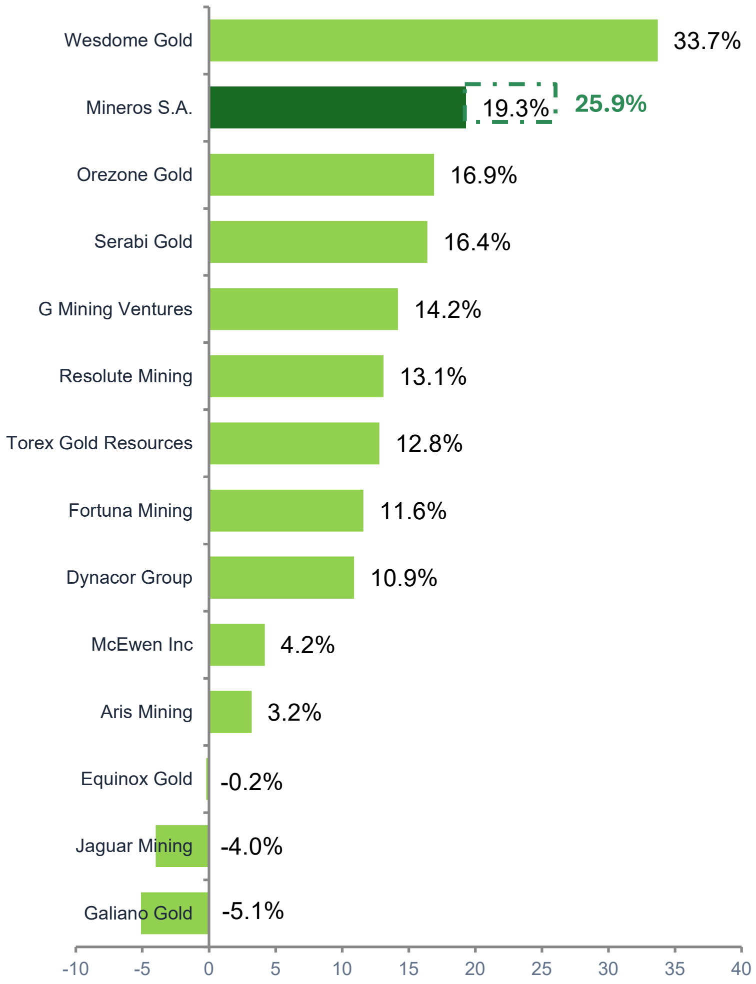
TSX:**MSA** BVC:**MINEROS** OTCQX:**MNSAF**

Profitability Index Benchmark

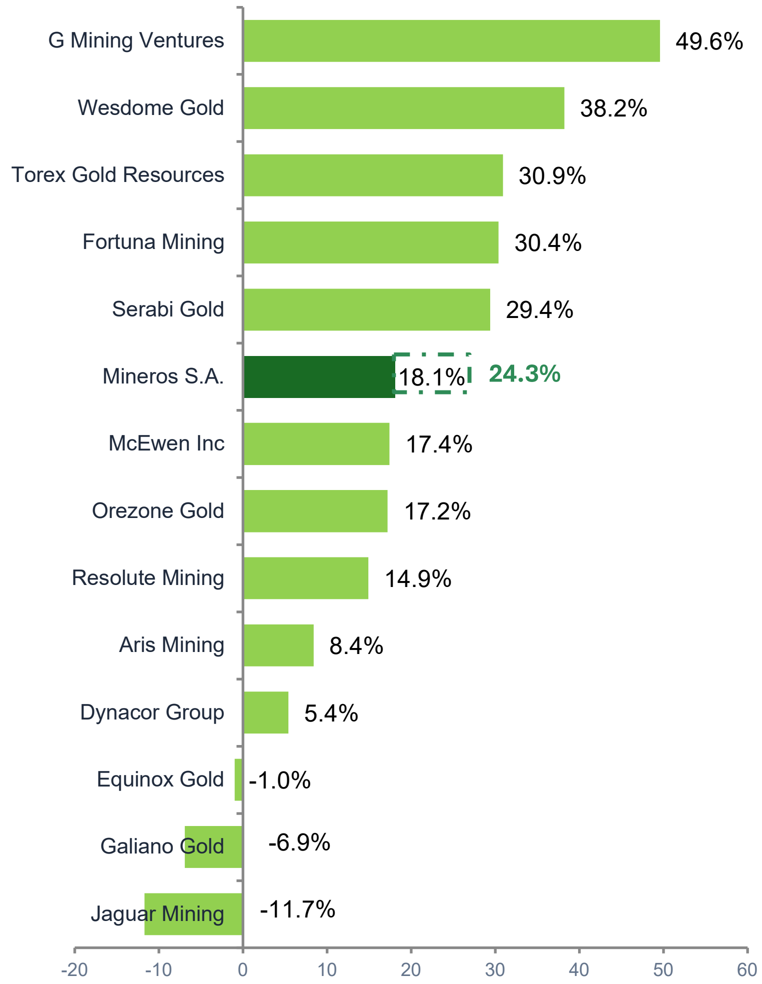
ROE (%)



ROA (%)



Net Income Margin (%)



Peers Mineros **Without DGI Payment**

Proven and Experienced Management

TSX:MSA **BVC**:MINEROS **OTCQX**:MNSAF

Daniel Henao
CEO

Engineer with extensive leadership experience in precious metals. Strong track record in M&A, risk management, and complex mining regulatory environments.

Santiago Cardona
Vice President, Colombia

VP of Mining Operations in Colombia since 2018; with Mineros since 2004. Mechanical Engineering, Universidad Nacional de Colombia; Project Management, Escuela de Ingeniería de Antioquia.

Marcela Castillo
Vice President, Sustainability

Latin American executive aligning business development with sustainability and long-term value. Named to the global "100 Inspirational Women in Mining 2022" list by Women in Mining UK.

Martha Socha
Vice President, Legal Affairs

Senior legal executive with 18+ years in mining and consumer goods across Latin America. Previously Regional Director of Corporate Affairs at Softys (CMPC Group) and Chief Legal Officer at B2Gold Colombia.

Ann Wilkinson
Vice President, Investor Relations

Investor Relations executive with experience at Gold Resource Corp, TMAC Resources, and Orvana Minerals. BA Economics, Western University; Business Foundations, The Wharton School.

Natalia Correa
CFO

Finance professional with deep experience in M&A, capital structuring, and risk management. Most recently VP of Finance at Sun Valley Investments. MSc Investment Management, Bayes Business School (City, University of London).

Inivaldo Diaz
Vice President, Nicaragua

Civil Mining Engineer with 30+ years across open-pit and underground operations in South America. Previously VP of Artisanal & Small-Scale Mining and VP of Technical Services at Aris Mining Colombia.

Maria Vallejo
Vice President, Growth and Technical Services

P.Eng. (Ontario) and FAusIMM with deep expertise in mineral economics, resource estimation, and mine planning. Has evaluated 100+ mining assets globally at Barrick Gold, AngloGold Ashanti, and Vista Gold.

Carlos Ríos
Vice President, Exploration

Geological engineer with extensive experience in exploration and resource expansion. Member of the Society of Economic Geologists (SEG) and AusIMM.

Michael Doyle
Chief Technical Advisor

Engineer and Geologist, MEng Environmental Management, with 35+ years in mining and exploration. Senior technical roles at Rio Tinto, Inmet, Wardell-Armstrong, and Sun Valley Investments. Director of Canagold Resources Ltd.

TSX30

Latin America Focused – Production & Growth

TSX:MSA **BVC**:MINEROS **OTCQX**:MNSAF

2 Producing Assets

Colombia Nicaragua

~2.1 Moz

P&P Gold Reserves

~1.7 Moz

Inferred Gold Resources[2]

3 Growth Projects

Porvenir in Nicaragua (PFS)
La Pepa Project in Chile (PEA)
Tolima (Exploration)

~3.7 Moz

M&I Gold Resources[2]

~23.4 Moz

2024 AGA - Historical Gold Resource[3]

118,103 Au oz sold in H1 2026 @ $2,348/oz AISC
221,608 Au oz sold in 2025 @ $2,032/oz AISC

1. Cajamarca, Tolima Exploration Project – See news release issued March 9, 2026.
2. See *Appendix* slides, EOY 2025 report, Includes Porvenir and La Pepa -100%, see *Mineral Reserve Notes and Mineral Resource Notes* and *Cautionary Notes*. M&I Resources are exclusive of Reserves.
3. *Historic Mineral Resources estimated by AngloGold Ashanti. For further details on the Mineral Resources, refer to AngloGold Ashanti's annual report on Form 20-F for the financial year ended 31 December 2024*

Revised Production Guidance 2026

On track — disciplined focus on quick-return ounces

CONSOLIDATED AU PRODUCTION

220 – 240k oz Au

Revised up from 213–233k oz

CONSOLIDATED AISC

$2,370 – $2,470 US$/oz

Q2 2026 AISC $2,458/oz · on track

2026 Guidance by Property	Gold Production	AISC ($/oz)
Colombia · Nechí Property	83k – 93k oz	$2,090 – $2,190
Nicaragua · Hemco Property	137k – 147k oz	$2,465 – $2,565
Consolidated	**220k – 240k oz**	**$2,370 – $2,470**

Nechí alluvial dredge — Colombia

H1 2026 gold production vs. revised full-year guidance

Colombia · Nechí

H1 AISC US$1,933/oz

42,568 Au oz

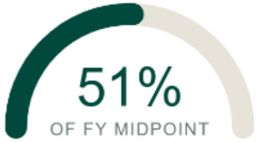
Nicaragua · Hemco

H1 AISC US$2,521/oz

75,535 Au oz

Consolidated

H1 AISC US$2,348/oz



118,103 Au oz

Gauge = share of FY guidance midpoint reached by end H1

Cash Cost and AISC per ounce of gold sold are non-IFRS measures · Production guidance revised upwards in Q2 2026 results

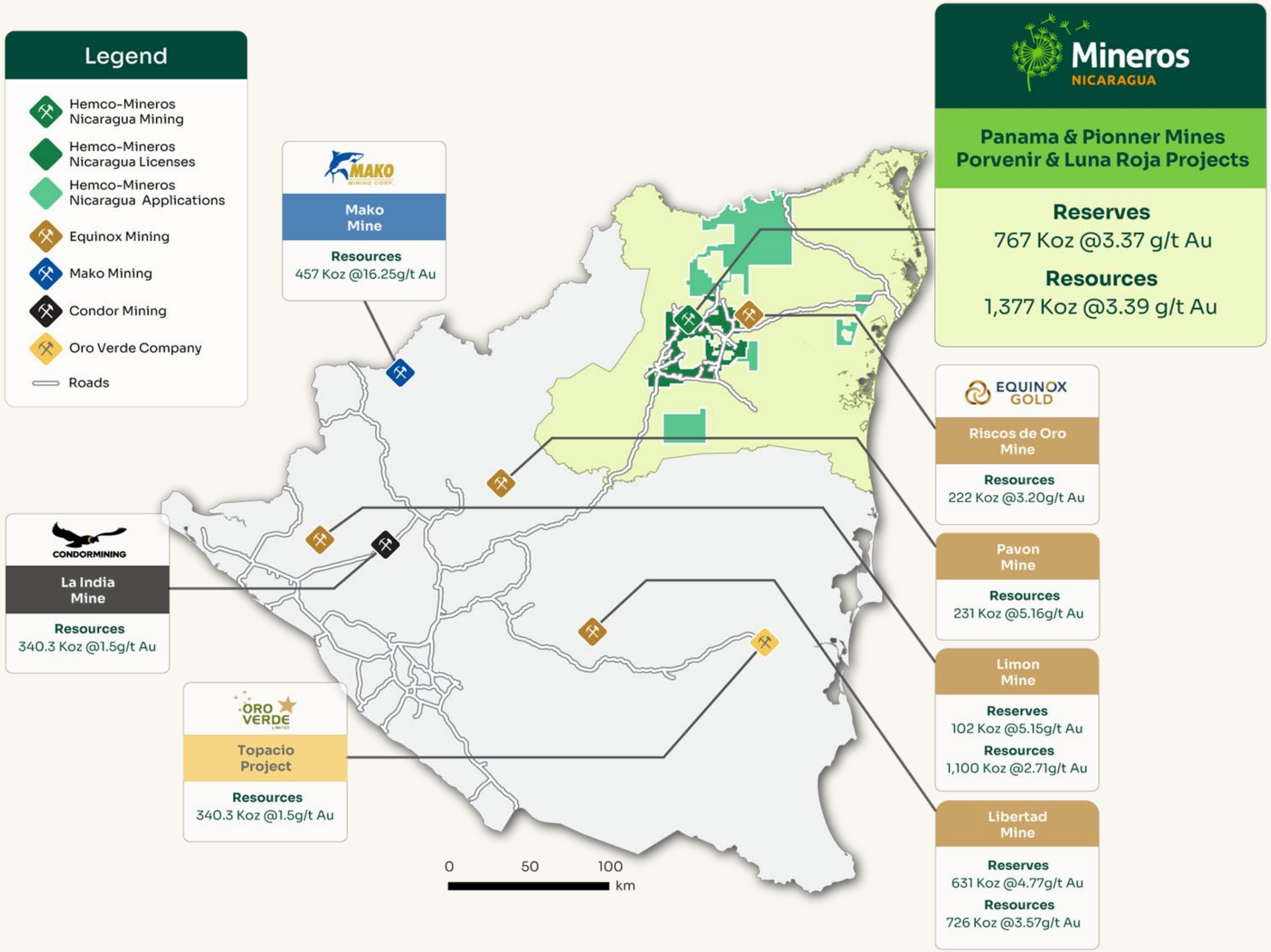
The Golden Triangle in Nicaragua

~230 km northeast of Managua, with **excellent access and established infrastructure**

~458,932 ha consolidated land position (tenements & applications)

~8 Moz Au produced, 5 Moz Ag, 305 Mlbs Cu since 1880

- **Excellent infrastructure**
- **District-scale** exploration built around a proven operating hub



Nicaragua

~861 Koz

P&P Reserves[1,2]

~497 Koz

M&I Gold Resources[1,2]

~864Koz

Inferred Gold Resources[1,2]

H1 2026 Production	H1 2025 Production	FY 2026 Revised Production Guidance
75,535 Au Oz	64,047 Au Oz	137k-147k Au oz
H1 2026 AISC	**H1 2025 AISC**	**FY 2026 Guidance AISC**
$2,521/Au Oz	$1,990/Au Oz	$2,465 - $2,565/Au Oz

83% of ore in H1'26 came from BMP (indexed to gold price - results in variable AISC & healthy margins throughout the gold price cycle)

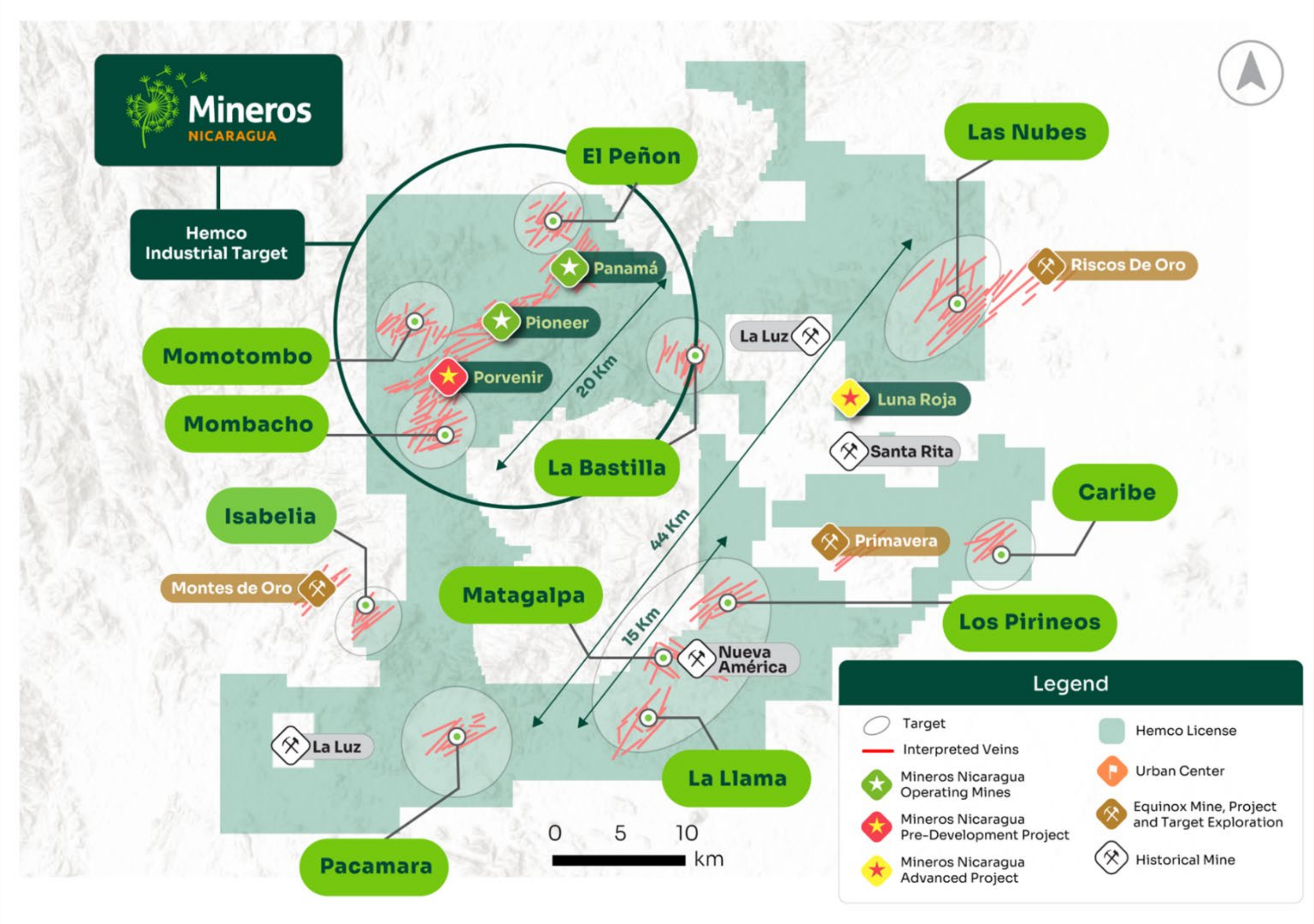
1. Includes all Hemco property,Reserves: Panama, Pionner, Porvenir. Resources: Panama, Pionner, Porvenir, Luna Roja, Leticia, San Antonio, Guillermina.
2. See *Appendix* slides, *Mineral Reserve Notes and Mineral Resource Notes* and *Cautionary Notes*. M&I Resources are exclusive of Reserves.
3 *Gold equivalent ("AuEq") ounces = Gold ounces produced + (Revenue derived from silver ounces sold / average realized price per ounce of gold sold).*

Built for District-Scale Discovery

TSX:MSA BVC:MINEROS OTCQX:MNSAF

We're targeting the belt with a repeatable, data-led approach

- **~60 km mineralized corridor** under tenure — room to grow north and south
- District-scale targeting across **ten priority zones** (2025 fieldwork + historical data) - Au, Ag, Zn, Pb, Cu
- Geological anchors - Luna Roja a NE corridor five-target cluster (incl. Pacamara, Las Nubes & Matagalpa) with skarn, epithermal & porphyry potential



Porvenir (Nicaragua) – Emerging Polymetallic District

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~736 AuEq[2] koz
P&P Reserves

~233 AuEq[2] Koz
M&I Resources[1]

~9+ year mine life

March 2026 PFS – Emerging Polymetallic District

$460M After –Tax NPV (5%)	**37.9%** After –Tax IRR	**2.0 Years** Payback Period
$1,295/oz AISC (AuEq) [2]	**$206.8M** Initial Capex	**736 Koz** (AuEq) [2] Life of Mine : 10 years

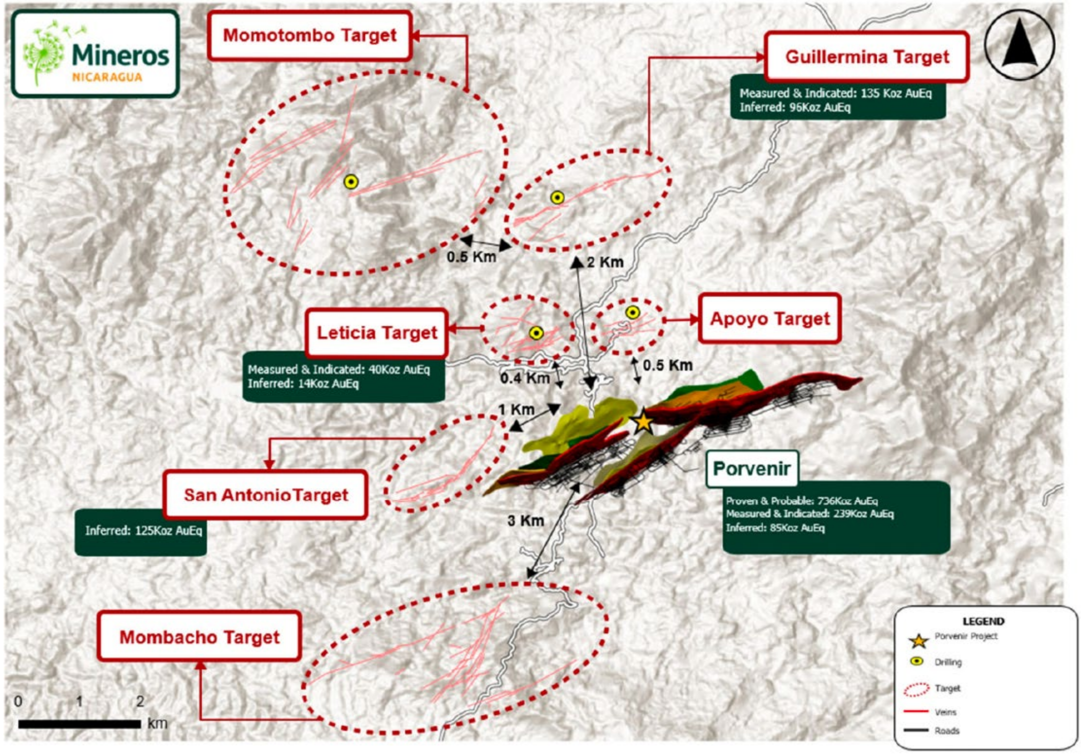
Base case economics : US$ 3,150 /oz Au, US$45.00/oz Ag , US$ 1.22/lb Zn and US$ 4.72 /lb Cu

Main permits received, final permits expected by Q42026

Robust PFS serves as base to potential detailed engineering studies

Av. Annual Production: 72.3Koz AuEq

(54.5Koz Au, 190Koz Ag and 28 Mlb Zn and 3.75 Mlb Cu)



1. Mineral Resources are exclusive of Mineral Reserves.
2.Gold equivalent (AuEq) calculated using long-term metal prices of US$ 3,150 /oz Au, US$45.00/oz Ag , US$ 1.22/lb Zn and US$ 4.72 /lb Cu.

Colombia

~1.24 Moz

P&P Reserves

~1.02 Moz

M&I Gold Resources[1]

~12+ year mine life

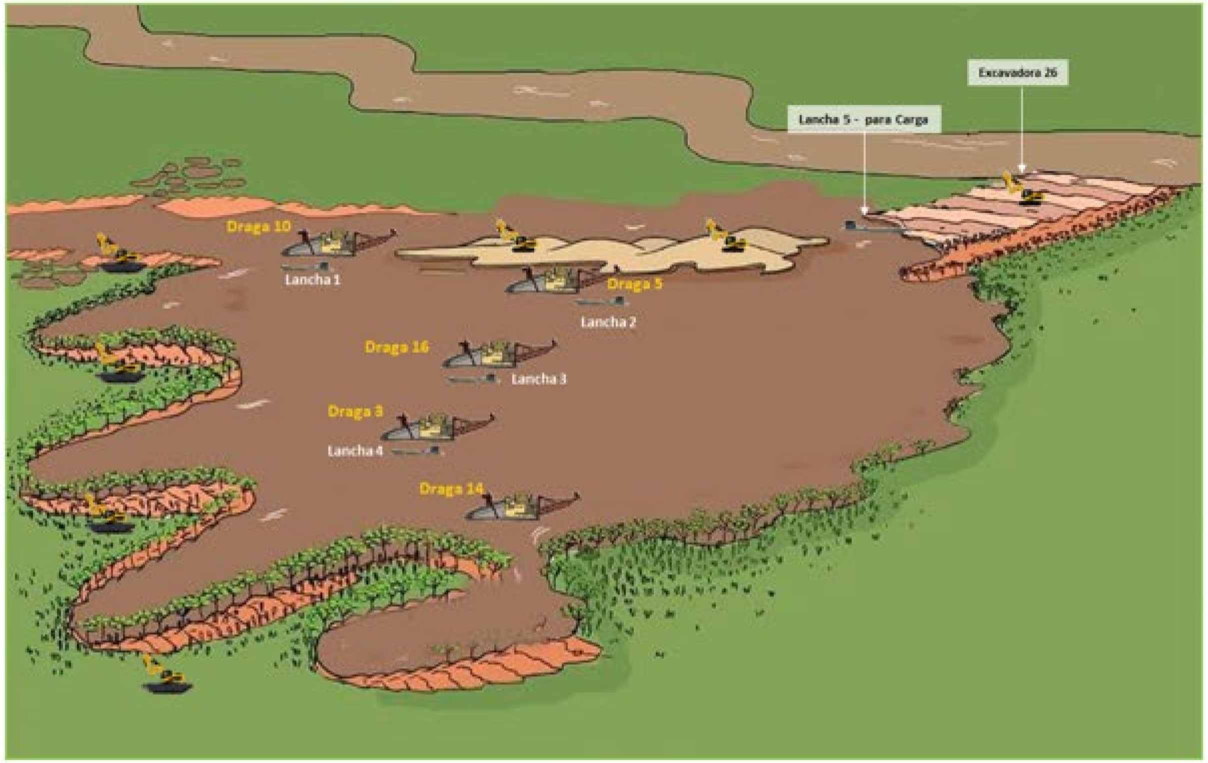
100+years of production

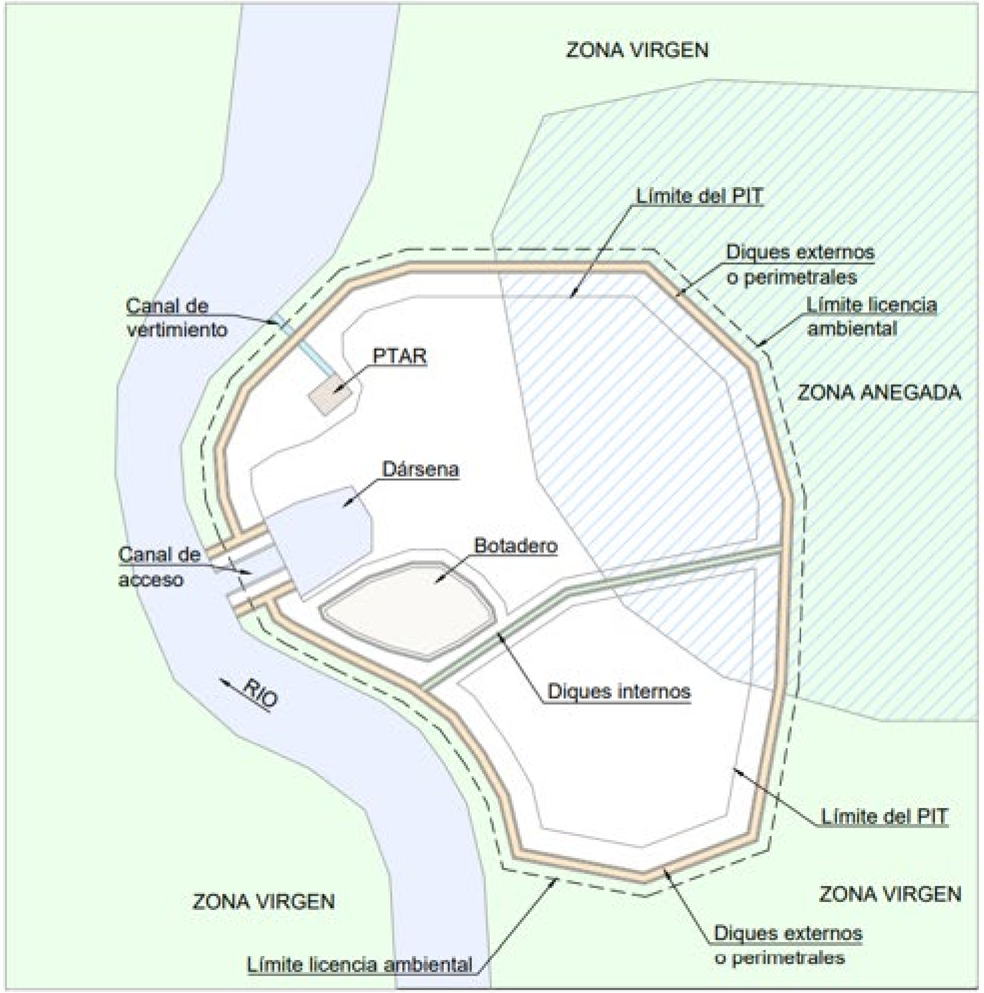
H1 2026 Production	H1 2025 Production	FY 2026 Guidance Production
42,568 Au Oz	44,103 Au Oz	83k-93k Au Oz
H1 2026 AISC	**H1 2025 AISC**	**FY 2026 Guidance AISC**
$1,933/Au Oz	$1,420/Au Oz	$2,090 - $2,190/Au Oz


Aurora Plant

1. See *Appendix* slides, *Mineral Reserve Notes and Mineral Resource Notes* and *Cautionary Notes*. M&I Resources are exclusive of Reserves.
2. *Gold equivalent ("AuEq") ounces = Gold ounces produced + (Revenue derived from silver ounces sold / average realized price per ounce of gold sold).*

Colombia – Production Containment Areas





- Predictable and fully drilled
- NI 43-101 compliant technical report (SLR)
- Dredge in **closed ponds beside the river** (not in the riverbed)
- **Powered** by our own **hydroelectric plants**
- **Gold recovered** using **gravity** and **water** (no chemicals)
- **Closed ponds remediated** post mining activities
- **7 to 10** hectares for every **one** hectare disturbed during mining process

Acquisition of Cajamarca, Tolima Exploration Project

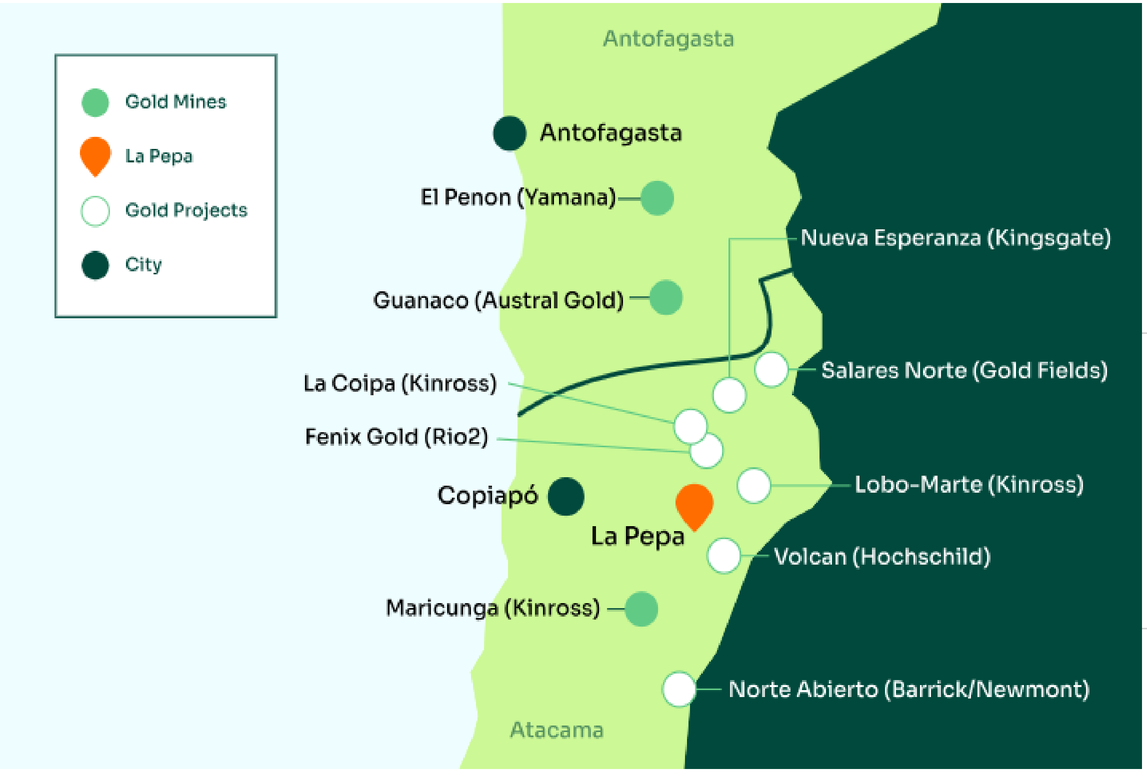
- ✓ **Leverages Mineros' 50-year Colombian operating history**
- ✓ **Reaffirms commitment to Colombia as a responsible mining jurisdiction**
- ✓ **Historical Mineral Resource Estimate (AngloGold Ashanti, Dec 2024):**

  Indicated[1]: 23.35 Moz Au @ 0.87 g/t

  Inferred[1]: 4.98 Moz Au @ 0.71 g/t
- ✓ **Contingent consideration: up to $60M tied to PTO tonnage & environmental license milestones.**

[1]Mineros has not verified this historical estimate as a current mineral resource. Mineros' Qualified Person has not completed sufficient work to classify the historical estimate as a current mineral resource, and Mineros is not treating it as such. Significant data compilation, verification, and potentially additional drilling would be required before any declaration, update or reclassification. Consequently, the QP disclaims all liability for the accuracy, completeness, or reliability of the data provided by these external sources. The delineation of the Los Nevados Páramo under Resolution 1987 of 2016 remains subject to legal proceedings and may affect portions of the historical resource estimate. For further details on the Mineral Resources, refer to AngloGold Ashanti's annual report on Form 20-F for the financial year ended 31 December 2024.

La Pepa, Chile



Atacama Region, Chile · 4,200 m a.s.l. · 100% Mineros

Maricunga Gold Belt · One of South America's premier gold corridors

2026 Exploration Program

- 7,000 m drilling program · US$2.2M investment
- Target: Mineral Resource expansion & Reserve growth
- Program to commence Q3 2026 – permits in process

2026 Permitting & Environmental Studies

- US$ 4.1M investment
- Sectorial permit application submitted
- Technical Studies in hydrogeology, geomechanics & metallurgy
- Environmental characterization studies underway
- Environmental Impact Assessment (EIA) in preparation

Capital Commitment & Strategic Position

- Part of US$51.7M 2026 Growth CAPEX
- Maricunga Belt: globally recognized Tier-1 gold district
- Complements Nicaragua growth → path to 500 Koz AuEq by 2030

KEY MILESTONES

- **Q3 2026** Program starts
- **2026** DIA filing
- **2027** Resource update
- **2027+** Advanced studies

Exploration Upside & 2026 Work Program

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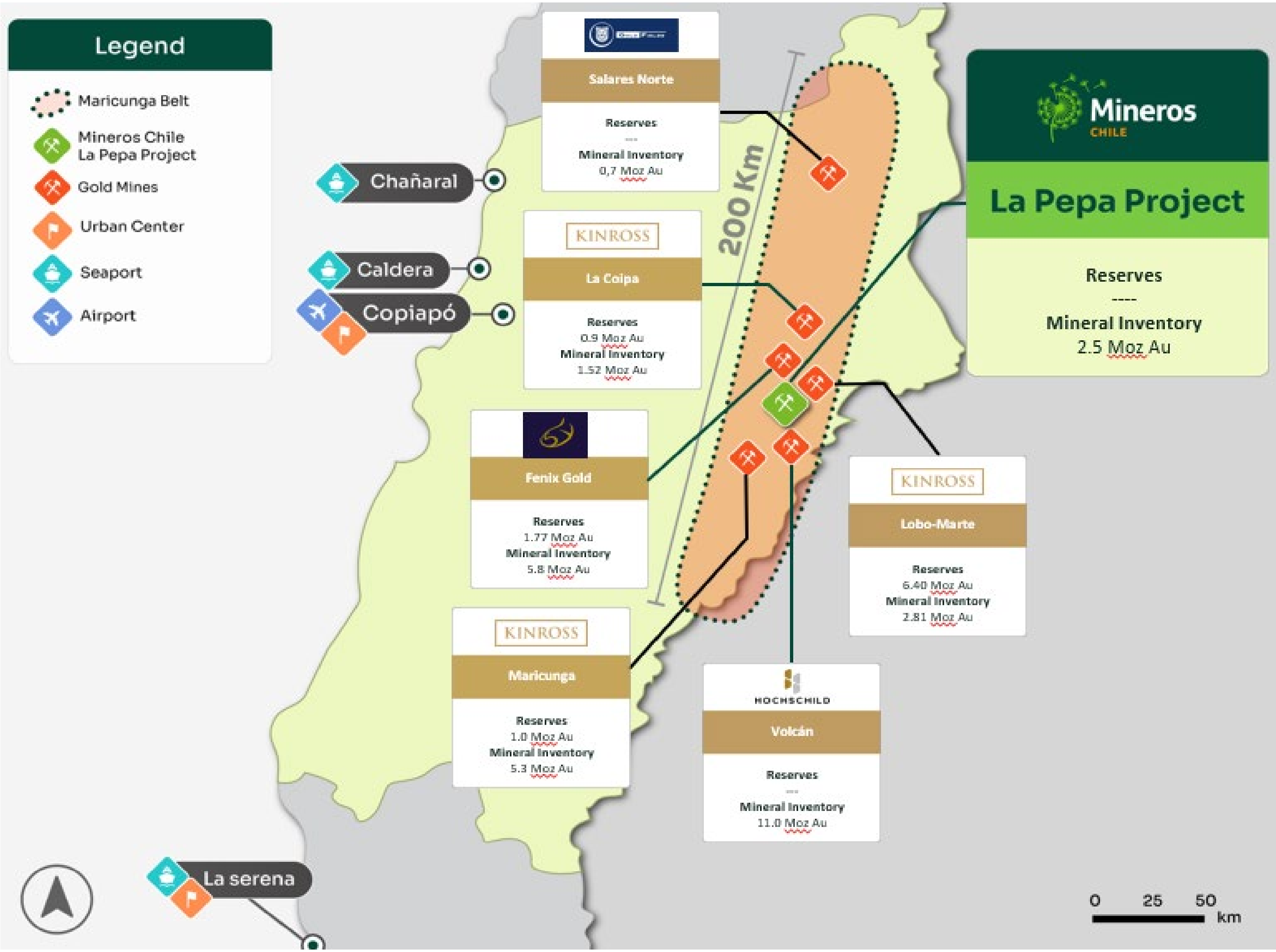


- ✓ Fully consolidated land package with multiple targets: **Vizcacha, Bototo, Cerro Amarillo**
- ✓ Anomalous gold values NW and SE of current Mineral Resources envelope

2026 Work Program — US$6.3M

- ✓ **Drilling:** 7,000m program for resource extensions & confidence upgrade
- ✓ **Technical Studies:** Hydrogeology, geomechanics & metallurgy
- ✓ **Environmental:** Baseline studies & permitting support
- ✓ **Social:** Community engagement & stakeholder programs

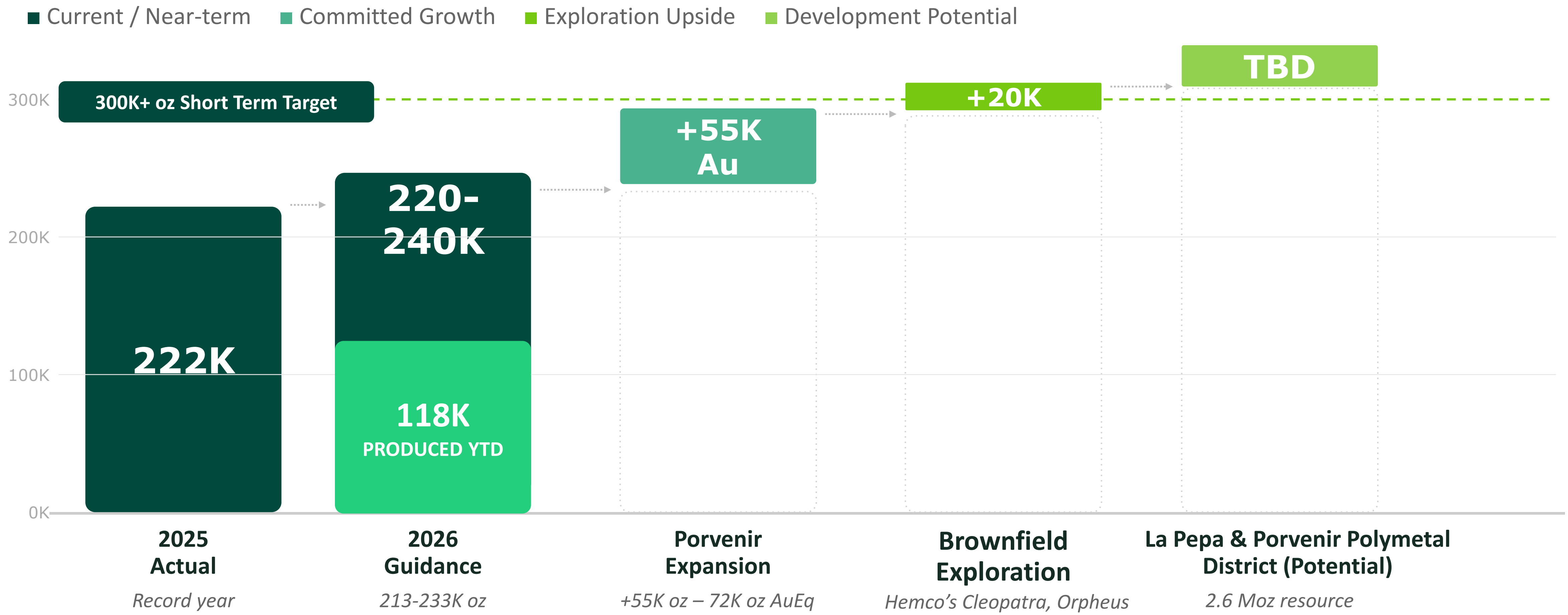
+15 km

Prospective Strike Length

within consolidated claims

Production Growth Bridge — Path to 300K+ Ounces

TSX:MSA BVC:MINEROS OTCQX:MNSAF



Multiple organic catalysts to grow production 35%+ from current levels

Plus inorganic M&A targeting 70-130K oz/yr acquisitions across Latin America

Inorganic growth

Disciplined growth

- ✓ **Quick-Return Ounces:** Prioritizing brownfield projects and de-bottlenecking to hit long term targets of growth production
- ✓ **Asset Evaluation & M&A:** Actively reviewing a pipeline of assets including:
  - ✓ **Current gold producer** (70k – 130k ounces)
  - ✓ **Late-stage developer** (permits, DFS, PFS)
  - ✓ **Advance exploration assets**
- ✓ **Cash Leveraging :** Mineros is positioned to strike on opportunistic acquisitions while maintaining consistent dividends

Why Invest in Mineros Now

TSX:MSA **BVC**:MINEROS **OTCQX**:MNSAF

Deeply Undervalued

1.1 x P/Revenues | 2.4x EV/EBITDA | 61% ROCE

- ✓ Trades at significant discount to peers
- ✓ Listed on TSX since 2021 — Primed for rerating
- ✓ Included in S&P/TSX Global Mining Index (Jan 2026)

H1 Record Financial Performance

$559M Revenue | $133M Net Profit | $260M EBITDA

- ✓ All-time records in H1 2026 across every financial metric
- ✓ 2026 lining up to beat 2025: On path to meet guidance
- ✓ $229M in liquidity including $41M in cash
- ✓ Capital returned to investors via dividends ($30M) & buybacks ($12M – 2025)($18.1M – 1H – 2026)

Clear Growth Catalysts

222k Au oz (2025) → 220/240K oz (2026) → 300K+ oz potential

- ✓ Porvenir expansion: 72K AuEq/yr in Nicaragua
- ✓ La Pepa (Chile): 2.6 Moz mineral inventory, 100% owned
- ✓ $113.7M capital deployed for 2026 growth projects

Deep Regional Access

50+ years operating | LatAm expertise | Social license

- ✓ Integrating local miners — unique supply chain advantage
- ✓ 100+ year producing districts in Colombia & Nicaragua

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Mineros

TSX30

For the well-being of everyone

For further information, please contact:

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Vice President, Investor Relations

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relacion.inversionistas@mineros.com.co

Appendix

Augusto López Valenciab – Chairman

Augusto López Valencia is a distinguished business executive with over five decades of leadership experience across South America and Europe, best known for his 15-year tenure as President of Bavaria, S.A., Colombia's largest beverage company. He has served as a director for major Colombian corporations including Avianca, Colseguros, Sofasa, Caracol, and Bancóldex, and has been recognized with numerous prestigious honors — among them the Order of the Congress of the Republic (Grand Knight's Cross), the Antioquia Shield in the Gold Category, the Ordre National du Mérite from the President of France, and an Honorary Engineering Degree from the École Nationale d'Ingénieurs de Metz. He currently serves on the boards of Grupo Ethuss, Win Sports, and Uniempresarial.

Vikram Sodhi – Vice Chairman

Vikram Sodhi is a private investor and Vice Chairman with over 20 years of experience in metals and mining, corporate development, and structured financing across public and private markets. He is Managing Partner and Co-Founder of Sun Valley Investments, and Executive Chairman of Goldlogic Corp., through which he pursues investments across the capital structure, including royalties and offtake agreements. Earlier in his career, he co-founded investment platforms across the US, Latin America, and India, overseeing more than US$2 billion in transactions and raising over US$1 billion in institutional capital. A Yale University graduate, he also conducted neuroscience research at Yale School of Medicine and remains active at Yale as a member of the President's Council on International Activities and a Sterling Fellow.

Hernán Rodriquez

Hernán is an Independent Member and co-director of the Natural Resources practice at Denton's Cárdenas & Cárdenas, with extensive experience in Colombia's hydrocarbons, mining, and infrastructure sectors, including ports, railways, oil, and refineries. He has advised the majority of mining companies operating in Colombia and, as Vice President of the Board of Directors of the Colombian Mining Association, has been a key voice in shaping industry regulations — including playing an active role in the Expert Commission that drafted the Bill to amend Colombia's Mining Code and in legislation governing community participation mechanisms for mining and hydrocarbons activities.

Sofia Bianchi

Sofia Bianchi is an Independent Member with 35 years of international finance experience spanning board advisory, corporate governance, ESG, financial restructuring, and fund management. She is the Founding Partner of Atlante Capital Partners and previously held senior roles at CDC (now BII) as Head of Special Situations, BlueCrest Capital Management, and the Emerging Africa Infrastructure Fund — the first of its kind. She also served as a senior banker at the EBRD and in the M&A team of Prudential Bache. Today, Sofia sits on several boards, including Ma'aden (representing Saudi Arabia's PIF), Manara Minerals, Ivanhoe Electric, Yellow Cake, and Canagold Resources, a TSX-listed gold development company of which she is Chair.

Filipe J. Martins

Filipe J. Martins is an Independent Member and Managing Partner, Investment Banking – Head of M&A at SCP Resource Finance (formerly Sprott Capital Partners) in London, a position he has held since March 2019. A highly accomplished professional with expertise spanning investment banking, engineering, and portfolio management, he specializes in M&A advisory, equity deals, and structured transactions within the mining, infrastructure, and energy sectors. Having transitioned from engineering roles in Africa to senior positions at leading investment firms, Filipe has built a strong track record on high-profile transactions worth billions of dollars, consistently delivering top-quartile performance across his career.

Strong Social Licence to Operate - ESG Results

TSX:MSA BVC:MINEROS OTCQX:MNSAF

Social License to Operate

Rank	Identification level
85-100	Physchological identification
75-85	Trust threshold
60-75	Approval
50-60	Credibility threshold
35-50	Acceptance
25-35	Legitimacy threshold
0-25	Retention / Withdrawal

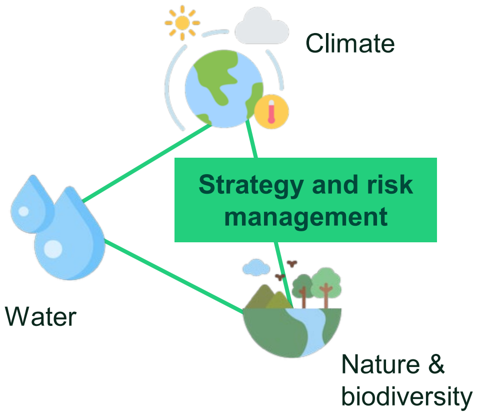
Mineros Nicaragua: 80.9

Mineros Colombia: 74

Social License to Operate (SLO) – defined as stakeholders' perception of acceptability of a company

Results in 2025 – operations continue to be above approval levels, maintaining good levels of acceptance and support from stakeholders, who recognize its contribution to regional development and its respect for the community

Environmental and Climate Management



Environmental and climate management approaches integrate goals for mitigating risks and seizing opportunities

Waste management:

- Top-tier solid waste management facilities
- We utilize 78% of the hazardous and non-hazardous waste from our operations

BMP and Small-scale Mining

Bonanza Model for Artisanal Mining in Nicaragua

- Created in 2013, based on inclusion and participation of all actors in the mining chain
- Over 5,600 mining partners in the model count on life and accident insurance
- Context-tailored H&S support

Formalization in Colombia:

- Compliance with ESG standards
- Around 300 direct jobs generated

Longstanding Commitment to Sustainability

✓ Sustainability strategy guided by corporate values and higher purpose

✓ Vision is to transform communities and people in an inclusive, sustainable and forward-looking manner

Foundational to Mineros' management approach are six key pillars.

Our strategy, actions, and reporting align with international standards to ensure responsible management of environmental, societal and governance issues resulting in shared value for stakeholders and society.

Download our Sustainability Report 2024

GRI SASB TCFD TSM TOWARDS SUSTAINABLE MINING

SDGs we align to:

Mineral Reserves and Mineral Resources

(Effective Date Dec. 31, 2025 as per 2025 Annual Information Form)

TSX:MSA **BVC:**MINEROS **OTCQX:**MNSAF

Mineral Reserves and Resources

Classification/Property	Tonnes	Grade					Contained Metal				
	(kt)	(g/t Au)	(g/t Ag)	(% Cu)	(% Zn)	(g/t AuEq)	(koz Au)	(koz Ag)	(Mlb Cu)	(Mlb Zn)	(koz AuEq)
Mineros S.A.											
Proven & Probable Reserves											
Nechí Alluvial Property	1,131,399	0.03	-	-	-	0.03	1,245	-	-	-	1,245
Hemco Property – Panama	1,091	3.79	-	-	-	3.79	133	-	-	-	133
Hemco Property – Pioneer	914	4.49	-	-	-	4.49	132	-	-	-	132
Hemco Property – Porvenir	6,477	2.86	12.27	0.37	2.61	3.74	596	2,555	52	372	778
Total Mineral Reserves	**1,139,881**	**0.06**	**-**		**-**	**0.06**	**2,106**	**2,555**	**52**	**372**	**2,288**
Measured & Indicated Resources											
Nechí Alluvial Property	1,087,057	0.03	-	-	-	0.03	1,028	-	-	-	1,028
Hemco Property – Panama	1,159	3.06	-	-	-	3.06	114	-	-	-	114
Hemco Property – Pioneer	362	3.30	-	-	-	3.30	38	-	-	-	38
Hemco Property – Porvenir	2,969	1.91	9.10	0.28	2.18	2.44	182	869	18	143	233
Hemco Property – Luna Roja (open pit)	841	2.77	-	-	-	2.77	75	-	-	-	75
Hemco Property – Leticia	300	3.40	13.31	0.54	1.71	3.98	33	129	4	11	38
Hemco Property – San Antonio	-	-	-	-	-	-	-	-	-	-	-
Hemco Property – Guillermina	1,763	0.97	27.33	0.21	6.61	2.37	55	1,549	8	257	134
La Pepa Project	124,221	0.55	-	-	-	0.55	2,189	-	-	-	2,189
Total Measured and Indicated	**1,218,672**	**0.09**	**-**	**-**	**-**	**0.10**	**3,714**	**2,546**	**30**	**411**	**3,849**
Inferred Resources											
Nechí Alluvial Property	467,437	0.03	-	-	-	0.03	442	-	-	-	442
Hemco Property – Panama	3,027	3.50	-	-	-	3.50	340	-	-	-	340
Hemco Property – Pioneer	1,769	3.54	-	-	-	3.54	201	-	-	-	201
Hemco Property – Porvenir	1,031	2.05	6.77	0.12	2.35	2.54	68	224	3	53	84
Hemco Property – Luna Roja (open pit)	869	2.52	-	-	-	2.52	70	-	-	-	70
Hemco Property – Luna Roja (underground)	291	2.81	-	-	-	2.81	26	-	-	-	26
Hemco Property – Leticia	137	2.81	8.53	0.36	0.82	3.15	12	38	1	3	14
Hemco Property – San Antonio	1,313	2.23	12.33	0.93	0.32	2.82	94	521	27	9	119
Hemco Property – Guillermina	1,118	1.44	30.15	0.17	5.50	2.66	52	1,084	4	136	96
La Pepa Project	25,024	0.46	-	-	-	0.46	366	-	-	-	366
Total Inferred	**502,015**	**0.10**	**-**	**-**	**-**	**0.11**	**1,672**	**1,866**	**35**	**201**	**1,759**

Mineral Resources are exclusive of Mineral Reserves
Please refer to the following slides for Mineral Resource and Mineral Reserve reporting notes

Mineral Reserves and Mineral Resources

(Effective Date Dec. 31, 2025 as per 2025 Annual Information Form)

TSX:MSA **BVC:**MINEROS **OTCQX:**MNSAF

Mineral Reserve Reporting Notes:

(1) CIM definitions were followed for Mineral Reserves.
(2) Mineral Reserves are as of December 31, 2025.
(3) Numbers may not add due to rounding.

Nechí Alluvial Property – Colombia:

(4) The Nechí Mineral Reserves have been expressed as tonnes by converting cubic metres to tonnes using a density of 2.0 t/m3.
(5) Mineral Reserves are estimated using an average long-term gold price of $2,150 per ounce
(6) An exchange rate of COP$4,000.00 = $1.00 was used.
(7) The total tonnage includes both the diluted mineralized material and the overburden material
(8) Recovery rate should be thought is considered of as a reconciliation factor or the % of gold recovered versus the estimated amount of gold.
(9) The fineness of gold in the doré is 89%. The gold grade and the contained gold are adjusted for fineness.
(10) Average metallurgical process recovery varies by equipment type, from 85% for the bucket line dredge, currently 80% for the Aurora Plant, and an average of 61% for the different Brazilian dredges.
(11) Recovery rate is based on reconciliation factor or the percentage of gold recovered versus the estimated amount of gold.
(12) Mining dilution of 10% at zero grade is applied to the in-situ volume, affecting both the mineralization and the overburden.
(13) Mining extraction is 100%.
(14) Mined out blocks were assigned a zero recovery to eliminate their potential for revenue generation. Mined out areas were updated as of December 31, 2025

(15) Mineral Reserves are estimated to the maximum alluvial mining depth of 12 m for suction dredge and 30 m for bucket line dredge.
(16) A minimum mining width of 90 m was used.
(17) Overall pit slopes are 37°.
(18) Mineral Reserves are reported on a 100% ownership basis.

Hemco Property – Nicaragua:

(19) Mining method:
(a) Panama and Pioneer: shrinkage stoping, sub-level open stoping (SLOS), and bench and fill.
(b) Porvenir: cut-and-fill stoping and sub-level stoping.
(20) Minimum mining width:
(a) Panama and Pioneer: 0.90 m for shrinkage stoping and between 1.80 m and 2.00 m for mechanized mining methods.
(b) Porvenir: 1.80 m.

Mineral Reserves and Mineral Resources

(Effective Date Dec. 31, 2025 as per 2025 Annual Information Form)

(21) Cut-off grades and values:

(a) Panama and Pioneer: marginal and break-even cut-off grades of 1.62 g/t Au and 2.42 g/t Au, 1.78 g/t Au and 2.58 g/t Au, and 2.05 g/t Au and 2.85 g/t Au were applied to shrinkage, SLOS, and bench and fill mining methods, respectively

(b) Porvenir: based on NSR cut-off values: BAF - $109.57/t, Porvenir Norte SLS longitudinal (width < 7 m) - $104.22/t, SLS longitudinal (width < 12 m) - $96.30/t, SLS transverse - $102.37/t, and Porvenir Sur SLS longitudinal (width < 7 m) - $106.23/t, SLS longitudinal (width < 12 m) - $98.31/t, SLS transverse - $105.12/t.

(22) Metallurgical recoveries:

(a) Panama and Pioneer: 90% for gold.

(b) Porvenir: were applied on a block-by-block basis and average 88.4% for gold, 84.9% for silver, 84.5% for zinc and 69.9% for copper.

(23) Dilution:

(a) Panama and Pioneer: dilution skins of 0.20 m were applied to shrinkage stopes and between 0.6 m to 0.8 m to mechanized stopes.

(b) Porvenir: Dilution skins of 0.83 m and 0.75 m were applied to longitudinal and transverse SLS stopes, respectively, at Porvenir Sur and 0.79 m and 0.75 m, respectively, at Porvenir Norte. A total Equivalent Linear Overbreak/Slough (ELOS) of 0.60 m was applied to the BAF stopes at Real McKoy

(24) Mining Extraction:

(a) Panama and Pioneer: a factor of 80% was applied to shrinkage and mechanized stopes.

(b) Porvenir: a factor of 95% was applied to all stopes and 100% to development in ore.

(25) Mineral Reserves estimated using an average long term metal prices of US$2,150/oz Au, $24.00/oz Ag, $1.06/lb Zn, and 3.33/lb Cu

(26) Total silver, copper and zinc grades were not calculated because it is not representative considering the total tonnage.

(27) Mineral Reserves are depleted for production through December 31, 2025..

(28) The NSR US$/t value for each block was calculated using the following NSR factors:

(a) US$65.25/g x g/t Au x gold recovery

(b) US$0.638/g x g/t Ag x silver recovery

(c) US$9.83/% x % Zn x zinc recovery

(d) US$41.14/% x % Cu x copper recovery

(29) The formula to calculate AuEq grade is Au g/t + (Ag g/t * silver AuEq factor) + (Zn% * zinc AuEq factor) + (Cu% * copper AuEq factor), where:

(a) Silver AuEq factor = (0.638 * silver recovery) / (65.25 * gold recovery)

(b) Zinc AuEq factor = (9.83* zinc recovery) / (65.25 * gold recovery)

(c) Copper AuEq factor = (41.11 * copper recovery) / (65.25 * gold recovery)

Mineral Reserves and Mineral Resources

(Effective Date Dec. 31, 2025 as per 2025 Annual Information Form)

TSX:MSA **BVC:**MINEROS **OTCQX:**MNSAF

Mineral Resource Reporting Notes:

(1) CIM (2014) definitions were followed for Mineral Resources.

(2) Mineral Resources are exclusive of Mineral Reserves.

(3) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(4) Numbers may not add due to rounding.

Nechí Alluvial Property:

(5) The Nechí Mineral Resources have been expressed a tonnes by converting cubic metres tonnes using a density of 2.0 t/m3

(6) Mineral Resources are reported within an ultimate pit shell generated at Revenue Factor of 1.0 using an average, long-term gold price of US$2,500/oz Au and an exchange rate of COP4,000.00:US$1.00, and include low-grade blocks situated within the pit.

(7) Gold grade is diluted to total volume which includes both mineralization and overburden.

(8) The fineness of gold in the doré is 91%. The gold grade and the contained gold are adjusted for fineness.

(9) Average thickness of the resource pay gravel is 30 m. Average thickness of overburden is 15.0 m.

(10) Mineral Resources are estimated using drill hole and sample data as of October 2025 and depleted for production through December 31, 2025.

Hemco Property:

(11) Mineral Resources are estimated at a cut-off grade of 1.5 g/t Au for shrinkage resource shapes at Panama, Pioneer and Luna Roja (Underground) and an NSR cut-off value of US$80/t for sub- level stoping at Porvenir, San Antonio, Guillermina, and Leticia. Open pit material at Luna Roja was estimated using a cut-off grade of 0.8 g/t Au.

(12) Underground reporting shapes were used to demonstrate Reasonable Prospects for Eventual Economic Extraction, with minimum thickness of 0.9 m. At Luna Roja, Mineral Resources amenable to open pit mining were reported within a resource pit shell

(13) Mineral Resources are estimated using a long-term gold price of US$2,500 oz Au, a silver price of US$28/oz Ag, a zinc price of US$1.18/lb Zn, and a copper price of US$3.92/lb Cu

(14) Bulk density:

(a) Panama: between 2.66 t/m3 and 2.68 t/m3.

(b) Pioneer: 2.68 t/m3.

(c) Porvenir: Average block density 2.73 t/m3.

(d) Luna Roja: between 1.67 t/m3 and 3.19 t/m3 based on the rock type

(e) Leticia: Average block density 2.78 t/m3.

(f) San Antonio: Average block density 2.76 t/m3.

(g) Guillermina: Average block density 2.71 t/m3.

(15) Metallurgical recoveries:
(a) Panama: Average gold recovery of 89.5 %.
(b) Pioneer: Average gold recovery of 89.5 %.
(c) Porvenir: were applied on a block-by-block basis and average 79.2 % for gold, 62.2% for silver, 78.1% for zinc and 37.1% for copper.
(d) Luna Roja: Average gold recovery of 89.5 %.
(e) Leticia: were applied on a block-by-block basis and average 73.3 % for gold, 60.6 % for silver, 62.2 % for zinc and 44.1 % for copper.
(f) San Antonio: were applied on a block-by-block basis and average 79.3 % for gold, 68.3 % for silver, 27.9% for zinc and 56.9 % for copper.
(g) Guillermina: were applied on a block-by-block basis and average 83.9 % for gold, 69.3 % for silver, 81.8 % for zinc and 47.0 % for copper.
(16) Material within 10 m of the topographic surface has been excluded from the Panama, Pioneer, Porvenir, Leticia, San Antonio and Guillermina Mineral Resources to allow for artisanal mining.
(17) Total silver and zinc grades were not calculated because it is not representative considering the total tonnage.
(18) Mineral Resources are depleted for production through December 31, 2025
(19) The NSR US$/t value for each block was calculated using the following NSR factors:
(a) US$75.88/g x g/t Au x gold recovery
(b) US$0.744/g x g/t Ag x silver recovery
(c) US$12.93/% x % Zn x zinc recovery
(d) US$53.07/% x % Cu x copper recovery
(20) The formula to calculate AuEq grade is Au g/t + (Ag g/t * silver AuEq factor) + (Zn% * zinc AuEq factor) + (Cu% * copper AuEq factor), where:
(a) Silver AuEq factor = (0.74 * silver recovery) / (75.88 * gold recovery)
(b) Zinc AuEq factor = (12.93* zinc recovery) / (75.88 * gold recovery)
(c) Copper AuEq factor = (53.07 * copper recovery) / (75.88 * gold recovery)

La Pepa Property:
(19) Open pit Mineral Resources are reported within an optimized pit constraint and above a cut-off grade of 0.20 g/t Au for oxide material and 0.26 g/t Au for sulphide material, which corresponds to the marginal cut-off grade
(20) Mineral Resources are estimated using a long-term gold price of US$1,650 per ounce and an Au recovery of 83% in oxide areas and 63% in sulphide areas.
(21) Density was assigned based on specific gravity mean values by domain.
(22) Mineral Resources have an effective of October 31, 2021.